



Just Sold: Crow Holdings buys Maple Grove retail center

By: Anne Bretts December 11, 2015 7:00 am 0

Editor's note: "Just Sold" is a Finance & Commerce feature based on certificates of real estate value recently filed for commercial transactions and significant residential transactions in Twin Cities counties. Additional details in the transactions come from Plat Research, the Minnesota Secretary of State's Office, company documents, online real estate listings, F&C archives, CoStar and other research. Some purchase prices and per-unit calculations have been rounded. Full prices are available on the CRVs posted here.

12725 Elm Creek Blvd. N., Maple Grove

In January, Florida developer Hector Viñas rang in 2015 by acquiring the Houlihan's restaurant in Maple Grove for \$2.3 million.

After tearing down the 2,464-square-foot building and redeveloping the site, Viñas rang the year out a little early last week with the sale of the new 12,200-square-foot Elm Creek Plaza for \$7.5 million in cash, or \$614.75 per square foot.

The building at 12725 Elm Creek Blvd. N. is fully leased to four national tenants – and regular Viñas clients — including Mattress Firm, Panda Express, Pacific Dental and Naf Naf Grill.

Elm Creek Plaza LLC, an entity related to Viñas, sold the property to CH Retail Fund I/Minneapolis Maple Grove LLC. The buyer is an entity related to Crow Holdings, the holding company for the businesses of the family of the late Trammell Crow, founder of Dallas-based Trammell Crow.

Viñas is president of Onecorp, which remains based in Florida, even as Viñas has become a familiar player in the Twin Cities. He has developed similar retail buildings in Eden Prairie, Coon Rapids, Edina, Maplewood and St. Cloud.

The Minnesota Shopping Center Association this year recognized the Maple Grove project for best retail renovation under 20,000 square feet. Partners sharing the award include DJR Architecture Inc., Onecorp, Civil Site Group, Rochon Corp. and Great Southern Bank.

Viñas bought the Houlihan's from Wheatstone Restaurant Group LLC, an entity related to Northcott Hospitality in Chanhassen. Wheatstone paid \$725,000 for the site in 1999, and built the restaurant a year later. Northcott still owns Houlihan's franchise locations in Chanhassen, Eagan and Richfield.



Elm Creek Plaza, a new multi-tenant retail building at 12725 Elm Creek Blvd. N. in Maple Grove, has sold for \$7.5 million in cash. Submitted image

Purchase price: \$7.5 million cash

Price per square foot: \$614.75

Property ID: 27-119-22-11-0008

Date of deed: Seller says deal closed in early December (CRV info incorrect)

ECRV released: 12-9-15

7600 W. Broadway, Brooklyn Park

Description: 3,344-square-foot bank, built in 1995, on 1.73 acres

Buyer: A.G. Bogen Co., Minneapolis

Seller: Toni C. Anderson Investments LLC and The Manginge Family Trust LLC, two entities related to a family investor group in Superstition Mountain, Arizona

Purchase price: \$2.625 million cash

Price per square foot: \$784.99

The transaction: The paperwork for the \$2.625 million sale of a U.S. Bank branch building at 7600 W. Broadway in Brooklyn Park describes a pretty straightforward cash deal between two private investors.

Toni C. Anderson Investments LLC and The Manginge Family Trust LLC, two related entities in Superstition Mountain, Arizona, closed Nov. 30 on the 1031 exchange sale to A.G. Bogen Co. in Minneapolis.

Ask Michael K. Houge of KW Commercial about the deal, however, and he'll share some unusual details.

"I sold this property to the sellers back in 1995, in another 1031 exchange," Houge said. That sale included a 15-year lease, a \$1.63 million price tag and a 9.25 cap rate. The new deal includes a 10-year lease and a cap rate of 6.

"It cash-flowed for a long time," he said. "This is about as safe an investment as you can get."

Houge's clients have retired and just wanted to find an investment closer to their new home, he said. Steven Clinton of Coldwell Banker Burnet's Edina office brought the buyer to the table.

Now Houge is scrambling to identify that new property within the 45 days required in a 1031 exchange.

Houge shared one more personal connection to the property. He was a young associate when it sold and was working hard to make connections. He sent a card congratulating a new CPA on his accomplishment, and ended up working with him on the deal. John Lang, the CPA, added a law degree to his resume and today is president of Messerli & Kramer P.A.

"He and I are still working on deals," Houge said.

Last sale: Seller paid \$1.63 million in 1996; Hennepin County values the property at \$1.016 million for tax purposes

Property ID: 29-119-21-21-0106

Date of deed: 11-30-15

ECRV released: 12-4-15

3750 Thurston Ave., Anoka

Description: 54,223-square-foot Class B office warehouse with 22.5-foot clear height and seven dock doors, built in 1998, on 3.25 acres

Buyer: Lundeen Holdings LLC, Anoka

Seller: RSC Development Co. LLC, Anoka



7600 W. Broadway, Brooklyn Park
Submitted photo: CoStar



3750 Thurston Ave., Anoka
Submitted photo: CoStar

Purchase price: \$2.55 million, with a \$31,100 down payment and new financing

Price per square foot: \$47.03

The transaction: RJM Distributing Inc., the manufacturer and distributor of beverage brands ranging from Killibrew Root Beer to Gray's Honey Ale, has been outgrowing its single location in Ramsey for a while.

Owner and president Jim Lundeen began looking at his options last year and now has closed on a second location in nearby Anoka.

Lundeen Holdings LLC closed on the purchase of a second location, a vacant 54,223-square-foot office warehouse at 3750 Thurston Ave.

"It offered a good alternative to building new or adding on," said Matt Oelschlager of CBRE's Twin Cities office. He and colleague Brian Pankratz represented the seller.

Dan Friedner and Jack Crawford of Colliers International's Minnetonka office represented Lundeen in the search.

Last sale: \$2.29 million

Property ID: 36-32-25-23-0022

Date of deed: 12-2-15

ECRV released: 12-3-15

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